July 16, 1970
In Two Sections—Section 2

Public Utilities

FORTNIGHTLY

Index to Volume 85

Including the Issues of January 1, 1970

to June 18, 1970

PUBLIC UTILITIES REPORTS, INC.
WASHINGTON, D. C.

Copyright © 1970
by
PUBLIC UTILITIES REPORTS, INC.

INDEX

To Vol. 85 of *Public Utilities Fortnightly*

For Index to Feature Articles, see page vii.
Boldface type indicates feature articles.
Numbers in italics refer to particular issue.

Subject Index

ACCOUNTING
Accelerated depreciation for income tax deductions as affecting accounting matters, *3/12,* 48.
Uniform accounting methods, *1/29,* 15.

ATOMIC POWER
Antitrust problems relating to atomic energy, *3/26,* 41.
Conservation and electric industry problems, *6/4,* 48.
Environmental problems of electric industry, *6/4,* 66.
Environmental protection discussed, *5/7,* 41.
Nuclear energy and the environment discussed, *2/12,* 62.
Nuclear plants and energy needs, *2/12,* 19.
Nuclear power plant construction, *6/4,* 8.
Nuclear power prospects, *2/12,* 36.
Uranium as a source of energy, *2/12,* 44.

CHARTS
Electric utility bond maturities, *1/1,* 45.
Prime interest rate—discount rate, *1/15,* 45; *4/23,* 44.
Standard & Poor's weekly stock price indexes, *3/12,* 45; *6/4,* 79.
Stock price chart, *6/4,* 78.
Telephone bond chart, *5/7,* 49.
Telephone bond offerings, *1/29,* 44.
Yield at initial public offering price of electric utility preferred stocks, *3/26,* 47.
Yield at initial public offering price for bonds, *4/9,* 42.
Yield at initial public offering price of telephone bond issues, *1/29,* 44; *5/7,* 49.
Yield at public offering price of Aa-rated electric utility bonds, *2/12,* 59; *3/12,* 44; *6/18,* 46.

COMMISSIONS
See also Federal Power Commission.
Antitrust policies affecting regulated utilities, *2/26,* 4.
Co-ordination among utilities, regulatory agencies, and the public, *1/15,* 19.
Examination of utility books and records in commission proceedings, *1/1,* 53.
FCC regulation of data processing services, *4/23,* 40.
Federal and state regulatory conflicts, *3/26,* 33.
Federal regulation hit by state commissions, *1/1,* 37.
Interstate Commerce Commission's elimination discussed, *4/9,* 4, 34.
Regulation of utility marketing programs, *1/15,* 15.
Regulatory involvement in employment practices, *5/21,* 49.
Uniform accounting, rate making, and taxes, *1/29,* 15.

COMMUNICATIONS
See also Telephones.
AT&T debenture sale, *6/18,* 46.
AT&T warrants, *3/12,* 46.
Bell Telephone system rate case, *1/15,* 29.
Growth potentialities, *5/7,* 46.
Romanian telephone system discussed, *1/29,* 47.

CONGRESS
Environmental council established, *1/15,* 39.
Environmental policy legislation, *1/29,* 36.
Ninety-first Congress in second session, *2/12,* 51.
Senate committee hearings on gas supply, *3/26,* 50.
Table—Congressional Scoreboard, *1/1,* 40; *1/15,* 42; *1/29,* 39; *2/12,* 54; *2/26,* 39; *3/12,* 40; *3/26,* 42; *4/9,* 37; *4/23,* 41; *5/7,* 44; *5/21,* 35; *6/4,* 74; *6/18,* 41.
Washington outlook for utilities in 1970, *1/1,* 13.

DEPRECIATION
Accelerated depreciation as affecting accounting and rate matters, *3/12,* 48.
Straight-line method compared with sinking-fund method of computation, *2/26, 31.*

DISCRIMINATION
Rate concessions as being discriminatory, *3/26,* 56.
Rate concessions to poor and elderly customers, *2/12,* 6; *4/9,* 52; *5/21,* 6.

ELECTRICITY
Antitrust problems relating to atomic energy, *3/26,* 41.
Basin Electric Power Co-operative and REA-financed generating plants discussed, *2/26,* 47.
Bond market conditions, *3/12,* 43.
Bond maturities, *1/1,* 44.
Bulk power and environmental pollution, *5/7,* 21.
Chart—yield at initial public offering price of electric utility preferred stocks, *3/26,* 47.
Chart—yield at public offering price of Aa-rated electric utility bonds, *2/12,* 59; *3/12,* 44; *6/18,* 46.
Conservation and electric industry problems, *6/4,* 48.
Cost of capital for electric companies, *6/4,* 85.
Dividend policy of electric companies, *5/21,* 43.
Earnings report, *1/15,* 44; *2/26,* 40; *4/9,* 41; *4/23,* 45; *6/4,* 78.
EEI convention notes, *6/4,* 6; *6/18,* 51.
Electric load growth, the environment, and FPC responsibility, *5/7,* 37.
Energy crisis warnings, *5/21,* 32.
Energy policy with Canada and United States, *4/9,* 35.
Energy supply discussed, *1/1,* 48.
Environmental problems affecting electric plant construction, *5/7,* 17.
Environmental problems affecting utility plant construction, *5/7,* 4.
Environmental problems for electric industry, *6/4,* 39, 55, 66.
Environmental protection discussed, *5/7,* 41.
Federal and state regulatory conflicts, *3/26,* 33.
FPC and state commission co-operation in regulating electric systems, *4/9,* 35.
FPC regulatory changes in view of pollution and energy supply, *6/18,* 33.
Investor-owned electric utility industry—1963-73 discussed, *4/9,* 21.

ELECTRICITY—Cont'd

Investor-owned utility industry prospects, *1/15*, 19.
National energy policy, *3/12*, 37.
National power survey discussed, *6/4*, 55.
Nuclear energy and the environment discussed, *2/12*, 62.
Nuclear plants and energy needs, *2/12*, 19.
Nuclear power prospects, *2/12*, 36.
Pollution control, *5/21*, 4.
Pollution problems discussed, *6/4*, 8.
Power crisis denied by EEI president, *1/29*, 45.
Publicly owned electric business, *6/18*, 43.
Public power *versus* investor-owned electric companies discussed, *2/26*, 20.
Pumped storage facilities and recreation potential, *5/7*, 28.
REA financing legislation, *4/23*, 39.
REA financing programs, *6/4*, 44.
Reliability of electric power supplies, *6/4*, 71.
Savannah Electric common and preferred stock offerings, *3/26*, 48.
Table—financial stock data, *1/15*, 47; *2/12*, 60; *3/12*, 46; *4/9*, 43; *5/7*, 50; *6/4*, 80.
TVA operations, *3/26*, 47.
Uranium as a source of energy, *2/12*, 44.

EXPENSES

Advertising costs as affecting rates, *2/26*, 53.
Cost-of-service studies computerized, *5/21*, 15.

FEDERAL GOVERNMENT

Federal regulation hit by state commissions, *1/1*, 37.
Public power *versus* investor-owned electric companies discussed, *2/26*, 20.
U. S. budget discussed, *2/26*, 36.

FEDERAL POWER COMMISSION

Electric energy supply discussed, *1/1*, 48.
Electric load growth, the environment, and FPC responsibility, *5/7*, 37.
Federal and state regulatory conflicts, *3/26*, 33.
Fiftieth anniversary for FPC, *6/18*, 4, 38, 51.
FPC regulation discussed in Boston College Law Symposium, *6/18*, 49.
FPC regulatory changes in view of pollution and energy supply, *6/18*, 33.
Major milestones for FPC, *6/18*, 23.
Regulatory changes over the years discussed, *6/18*, 13.
State commission co-operation in regulating electric systems, *4/9*, 35.
National power survey discussed, *6/4*, 55.
Natural gas pipeline rate increase approved by FPC, *1/15*, 41.

GAS

Bond issue at 10 per cent, *6/4*, 80.
Bond offering, *4/9*, 42.
Business improvement in gas industry, *4/9*, 39.
Earnings report, *1/1*, 42; *3/12*, 42.
Energy crisis warnings, *5/21*, 32.
Federal and state regulatory conflicts, *3/26*, 33.
Gas shortages discussed, *5/21*, 44.
Housing programs sponsored by gas companies, *4/9*, 15.
Oil business discussed, *5/21*, 39; *6/4*, 77.
Oil import programs, *3/26*, 39; *4/23*, 38.
Outlook for the petroleum industry discussed, *2/26*, 41.
Pipeline debenture offerings, *3/26*, 46.
Pipeline earnings, *4/9*, 39; *5/7*, 48; *6/4*, 76.
Pipeline sales, *2/12*, 57.
Price regulation for natural gas producers, *3/26*, 23.
Rate increase for pipeline company approved by FPC, *1/15*, 41.
Reserve decreasing, *4/23*, 45.
Sales increase, *2/12*, 56; *5/7*, 48; *6/4*, 76.
Senate committee hearings on gas supply, *3/26*, 50.
Shortage of gas reserves, *3/26*, 4.
Shortage of gas reserves, *3/26*, 17.
Table—financial stock data, *1/1*, 46; *1/29*, 45; *2/26*, 45; *3/26*, 48; *4/23*, 47; *5/21*, 41; *6/18*, 47.
Table—gas sales to ultimate consumers, *2/12*, 57; *4/9*, 40; *6/4*, 76.

LEGISLATION

Environmental policy legislation, *1/29*, 36.
Ninety-first Congress in second session, *2/12*, 51.
REA financing legislation, *4/23*, 39.
Senate committee hearings on gas supply, *3/26*, 50.
Table—Congressional Scoreboard, *1/1*, 40; *1/15*, 42; *1/29*, 39; *2/12*, 54; *2/26*, 39; *3/12*, 40; *3/26*, 42; *4/9*, 37; *4/23*, 41; *5/7*, 44; *5/21*, 35; *6/4*, 74; *6/18*, 41.

MONOPOLY

Antitrust policies affecting regulated utilities, *2/26*, 4.
Antitrust problems relating to atomic energy, *3/26*, 41.
Economics and control of road-rail competition, *4/9*, 45.

MOTOR CARRIERS

Economics and control of road-rail competition, *4/9*, 45.

NEWS ITEMS

March of Events, *1/1*, 51; *1/15*, 52; *1/29*, 50; *2/12*, 65; *2/26*, 50; *3/12*, 51; *3/26*, 53; *4/9*, 49; *4/23*, 53; *5/7*, 52; *5/21*, 46; *6/4*, 82; *6/18*, 51.

PAGES WITH THE EDITOR

Antitrust policies affecting regulated utilities, *2/26*, 4.
EEI convention notes, *6/4*, 6.
Environmental controls and the central city, *3/12*, 4.
Environmental problems affecting utility plant construction, *5/7*, 4.
FORTNIGHTLY offices moved, *1/1*, 4.
FPC's fiftieth anniversary, *6/18*, 4.
Gas shortages discussed, *3/26*, 4.
Inflation factor affecting rates, *4/23*, 6.
Interstate Commerce Commission elimination proposed, *4/9*, 4.
Pollution control, *5/21*, 4.
PUR founder Arthur Stedman Hills dies, *6/18*, 6.
Rate classification gap, *1/15*, 4.
Rate concessions to poor and elderly customers, *2/12*, 6; *5/21*, 6.
Subway fare increase in New York city, *1/29*, 4.
Transit developments in Washington, D. C., *1/1*, 4.

PAYMENT

Penalties for delinquent payment of bills, *5/7*, 55.

POLLUTION

Balancing natural total environment, *5/7*, 17.
Bulk power and environmental pollution, *5/7*, 21.
Conservation and electric industry problems, *6/4*, 48.
Electric load growth, the environment, and FPC responsibility, *5/7*, 37.
Electric pollution discussed, *6/4*, 8.
Environmental controls and the central city, *3/12*, 4.
Environmental council established by Congress, *1/15*, 39.
Environmental problems affecting utility plant construction, *5/7*, 4.
Environmental problems discussed, *1/29*, 36.
Environmental problems discussed, *2/12*, 27.
Environmental problems for electric industry, *6/4*, 39.
Environmental problems for utility companies, *3/12*, 37.
Environmental problems of electric industry, *6/4*, 66.
Environmental protection discussed, *5/7*, 41.
FPC regulatory changes in view of pollution and energy supply, *6/18*, 33.
Nuclear energy and the environment discussed, *2/12*, 62.

PROGRESS OF REGULATION

Review of Current Cases, *1/1*, 54; *1/15*, 57; *1/29*, 55; *2/12*, 70; *2/26*, 55; *3/12*, 58; *3/26*, 57; *4/9*, 54; *4/23*, 58; *5/7*, 57; *5/21*, 51; *6/4*, 88; *6/18*, 58.
Trends and Topics, *1/1*, 53; *1/15*, 55; *1/29*, 53; *2/12*, 68; *2/26*, 53; *3/12*, 55; *3/26*, 56; *4/9*, 52; *4/23*, 56; *5/7*, 55; *5/21*, 49; *6/4*, 85; *6/18*, 55.

PUBLIC UTILITIES

Antitrust policies affecting regulated utilities, *2/26*, 4.
Data processing service not subject to FCC regulation, *4/23*, 40.
Housing shortages and social order as affecting public utilities, *5/7*, 32.
Investor-owned utility industry prospects, *1/15*, 19.
Managerial leadership in age of consumerism, *5/21*, 28.

XUM

PUBLIC UTILITIES—Cont'd

Marketing and regulation, *1/15*, 15.
Marketing programs, *3/12*, 24.
Taxation of public utilities, *4/9*, 28.
Washington outlook for utilities in 1970, *1/1*, 13.

RAILROADS

Economics and control of road-rail competition, *4/9*, 45.
Interstate Commerce Commission elimination proposed, *4/9*, 4, 34.

RATES

Accelerated depreciation for income tax purposes as affecting rates, *3/12*, 48.
Acquisitions included in rate base, *3/12*, 55.
Advertising costs as affecting rates, *2/26*, 53.
Attrition factor affecting rates, *6/18*, 55.
Bell Telephone system rate case, *1/15*, 29.
Classification of customers for rate-making purposes, *1/15*, 4.
Concessions or discounts to poor and elderly customers, *2/12*, 6; *4/9*, 52; *5/21*, 6.
Cost-of-service studies computerized, *5/21*, 15.
Customer classification for rate making, *1/15*, 55.
Discriminatory rate concessions, *3/26*, 56.
Earnings record as affecting rates, *4/23*, 56.
Efficiency factor affecting cost of service, *1/29*, 33.
Federal and state regulatory conflicts, *3/26*, 33.
Gas pipeline rate increase approved by FPC, *1/15*, 41.
Gas producer price regulation, *3/26*, 23.
Inflation factor affecting rates, *4/23*, 6, 49.
Inflation factor affecting rates, *4/23*, 17, 26.
Inflation factor affecting return allowance, *3/12*, 17.
Inflation-recession as affecting rates, *2/26*, 15.
Interest rates as affecting utility rates, *3/12*, 50.
Penalties for delinquent payment of bills, *5/7*, 55.
Rate case developments in 1970, *1/1*, 13.
Subway fare increase in New York city, *1/29*, 4.
Telephone rate classification, *1/15*, 4.
Uniform rate-making methods, *1/29*, 15.

REGULATION

Antitrust policies affecting regulated utilities, *2/26*, 4.
Conservation and electric industry problems, *6/4*, 48.
FCC regulation of data processing services, *4/23*, 40.
Federal and state regulatory conflicts, *3/26*, 33.
Federal regulation hit by state commissions, *1/1*, 37.
FPC regulation discussed in Boston College Law Symposium, *6/18*, 49.
FPC regulatory changes, *6/18*, 13.
FPC regulatory changes in view of pollution and energy supply, *6/18*, 33.
FPC's fiftieth anniversary, *6/18*, 38.
Interstate Commerce Commission elimination proposed, *4/9*, 4, 34.
Major milestones for FPC, *6/18*, 23.
Marketing and regulation, *1/15*, 15.
Regulatory involvement in employment, *5/21*, 49.
Uniform accounting, rate making, and taxes, *1/29*, 15.

RETURN

Attrition factor affecting rates, *6/18*, 55.
Bell Telephone system rate case, *1/15*, 29.
Capital cost of deferred taxes, *1/29*, 53.
Capital needs as affecting equity return allowance, *2/12*, 68.
Cost of capital, *1/29*, 24; *3/12*, 30.
Cost of capital, *4/23*, 49.
Cost of capital and interest rates discussed, *2/26*, 41.
Cost of capital for electric companies, *6/4*, 85.
Cost-of-capital prospects, *1/1*, 13.
Earnings record as affecting rates, *4/23*, 56.
Gas pipeline companies, *3/12*, 42.
Inflation factor affecting rates, *4/23*, 6, 49.
Inflation factor affecting rates, *4/23*, 17, 26.
Inflation factor affecting return allowance, *3/12*, 17.
Inflation-recession as affecting rates, *2/26*, 15.
Interest rates as affecting utility rates, *3/12*, 50.

RURAL ELECTRIFICATION ADMINISTRATION

Financing programs for REA, *6/4*, 44.
REA financing legislation, *4/23*, 39.

SECURITIES

AT&T debenture sale, *6/18*, 46.
AT&T warrants, *3/12*, 46.
Bond buying risks, *1/29*, 43.
Bond issues in present market, *3/26*, 46.
Bond market discussed, *1/1*, 42; *4/23*, 45.
Bond maturities for electric companies, *1/1*, 44.
Bond offerings in May, *6/18*, 45.
Business and financial conditions discussed, *1/29*, 40; *2/26*, 40; *3/26*, 43; *4/9*, 38; *4/23*, 42; *5/7*, 45; *6/4*, 75; *6/18*, 42.
Business and financial outlook, *5/21*, 36.
Capital cost of deferred taxes, *1/29*, 53.
Capital improvements financed by securities, *1/1*, 20.
Chart—electric utility bond maturities, *1/1*, 45.
Chart—prime interest rate—discount rate, *1/15*, 45; *4/23*, 44.
Chart—Standard & Poor's weekly stock price indexes, *3/12*, 45; *6/4*, 79.
Chart—stock prices, *6/4*, 78.
Chart—telephone bond offerings, *1/29*, 44.
Chart—yield at initial public offering price for bonds, *4/9*, 42.
Chart—yield at initial public offering price of electric utility preferred stocks, *3/26*, 47.
Chart—yield at initial public offering price of telephone bond issues, *1/29*, 44; *5/7*, 49.
Chart—yield at public offering price of Aa-rated electric utility bonds, *2/12*, 59; *3/12*, 44; *6/18*, 46.
Common stock financing, *1/15*, 46.
Construction budget and financing, *3/26*, 44.
Convertible preferred stock issues, 1962-67, *5/21*, 22.
Corporate profits reviewed, *5/21*, 38.
Cost of capital for electric companies, *6/4*, 85.
Cost-of-capital prospects, *1/1*, 13.
Dividend policy and control status, *5/21*, 43.
Dow Jones railroad stock average replaced by Dow Jones transportation average, *1/29*, 41.
Electric utility bond market, *3/12*, 43.
Financial analysts' conference, *4/23*, 44.
Financial news, *3/12*, 41.
Gas bond offering, *4/9*, 42.
Gas company bond issue at 10 per cent, *6/4*, 80.
Gas pipeline debenture offering, *3/26*, 46.
Halsey, Stuart & Co. discussed, *1/29*, 44.
Inflation factor affecting cost of capital, *3/12*, 17.
Interest rates as affecting utility rates, *3/12*, 50.
Interest rates discussed, *2/26*, 41.
Interest rates for utility loans, *1/15*, 43.
Monetary considerations, *4/23*, 43.
Money market discussed, *1/1*, 41; *1/15*, 43; *2/12*, 55.
New issue securities market, *2/12*, 59; *4/9*, 42.
Prime interest rate, *4/23*, 43.
Railroad debentures, *1/15*, 46.
REA financing legislation, *4/23*, 39.
REA financing programs, *6/4*, 44.
Return as affected by cost of capital, *1/29*, 24; *3/12*, 30.
Savannah Electric common and preferred stock offerings, *3/26*, 48.
Security offerings by investor-owned utility companies increase, *5/21*, 41.
Table—data on electric utility stocks, *1/15*, 47; *2/12*, 60; *3/12*, 46; *4/9*, 43; *5/7*, 50; *6/4*, 80.
Table—data on gas utility stocks, *1/1*, 46; *1/29*, 45; *2/26*, 45; *3/26*, 48; *4/23*, 47; *5/21*, 41; *6/18*, 47.
Table—data on telephone and water stocks, *1/1*, 47; *1/29*, 46; *2/26*, 46; *3/26*, 49; *4/23*, 48; *5/21*, 42; *6/18*, 48.
Table—offerings of securities by public utility companies, *2/26*, 40; *5/21*, 40.
Telephone bond chart, *5/7*, 49.
Telephone debentures, odd-lot issues, *6/4*, 78.
Telephone financing, *4/9*, 40.
The bond market discussed, *1/29*, 42; *2/12*, 58.
The stock market discussed, *1/29*, 40; *2/12*, 56.
Utility equities, *5/7*, 49.
Utility financing—1969, *2/26*, 40.

SERVICE

Cost-of-service studies computerized, *5/21*, 15.
Efficiency factor affecting cost of service, *1/29*, 33.
Transit concepts for small cities, *1/1*, 26.
Transit developments in Washington, D. C., *1/1*, 4.

TABLES

Congressional Scoreboard, *1/1*, 40; *1/15*, 42; *1/29*, 39; *2/12*, 54; *2/26*, 39; *3/12*, 40; *3/26*, 42; *4/9*, 37; *4/23*, 41; *5/7*, 44; *5/21*, 35; *6/4*, 74; *6/18*, 41.

TABLES—Cont'd
Data on electric utility stocks, *1/15,* 47; *2/12,* 60; *3/12,* 46; *4/9,* 43; *5/7,* 50; *6/4,* 80.
Data on gas utility stocks, *1/1,* 46; *1/29,* 45; *2/26,* 45; *3/26,* 48; *4/23,* 47; *5/21,* 41; *6/18,* 47.
Data on telephone and water stocks, *1/1,* 47; *1/29,* 46; *2/26,* 46; *3/26,* 49; *4/23,* 48; *5/21,* 42; *6/18,* 48.
Gas sales to ultimate consumers summarized, *2/12,* 57; *4/9,* 40; *6/4,* 76.
Offerings of securities by public utility companies, *2/26,* 43; *5/21,* 40.

TAXES
Accelerated depreciation for income tax purposes as affecting accounting and rate regulation, *3/12,* 48.
Capital cost of deferred taxes, *1/29,* 53.
Public utility taxes, *4/9,* 28.

TELEPHONES
Bell Telephone system rate case, *1/15,* 29.
Chart—yield at initial public offering price of telephone bond issues, *1/29,* 44; *5/7,* 49.
Financing of telephone industry, *4/9,* 40.
Growth potentialities, *5/7,* 46.
Odd-lot telephone debentures, *6/4,* 78.
Rate classification, *1/15,* 4.
REA financing legislation, *4/23, 39.*
Romanian telephone system discussed, *1/29,* 47.
Table—financial stock data, *1/1,* 47; *1/29,* 46; *2/26,* 46; *3/26,* 49; *4/23,* 48; *5/21,* 42; *6/18,* 48.
Telephone bond chart, *5/7,* 49.
The telephone business discussed, *5/7,* 46.

TENNESSEE VALLEY AUTHORITY
TVA operations, *3/26,* 47.

TRANSIT
Mass transit concepts for small cities, *1/1,* 26.
Subway fare increase in New York city, *1/29,* 4.
Transit developments in Washington, D. C., *1/1,* 4.

TRENDS AND TOPICS
Advertising costs as affecting rates, *2/26,* 53.
Attrition factor affecting rates, *6/18,* 55.
Capital cost of deferred taxes, *1/29,* 53.
Capital needs as affecting equity return allowance, *2/12,* 68.
Cost of capital for electric companies, *6/4,* 85.
Customer classification for rate making, *1/15,* 55.
Discriminatory rate concessions, *3/26,* 56.
Earnings record as affecting rates, *4/23,* 56.
Examination of utility books and records in commission proceedings, *1/1,* 53.
Penalty for delinquent payment of bills, *5/7,* 55.
Property acquisition included in rate base, *3/12,* 55.
Rate concessions to poor people, *4/9,* 52.
Regulatory involvement in employment, *5/21,* 49.

VALUATION
Interest during construction as affecting rate base, *4/23,* 34.
Property acquisition included in rate base, *3/12,* 55.

WATER
Table—financial stock data, *1/1,* 47; *1/29,* 46; *2/26,* 46; *3/26,* 49; *4/23,* 48; *5/21,* 42; *6/18,* 48.

WATER POWER
Public power *versus* investor-owned electric companies discussed, *2/26,* 20.
Pumped storage facilities and recreation potential, *5/7,* 28.

Feature Articles

Title	Author	Issue	Page
Washington Outlook for Utilities in 1970	*Francis X. Welch*	1/1	13
Where Is the Money Coming From?	*Fergus J. McDiarmid*	1/1	20
The Full-system Mass Transit Concept for the Small City	*George M. Smerk*	1/1	26
Marketing and Regulation—Friends or Foes?	*Thomas R. Wotruba*	1/15	15
Co-ordinating a Doubled Industry	*F. A. Ritchings*	1/15	19
More on the FCC-AT&T Proceedings	*George A. Prendergast*	1/15	29
Perspective on Uniformity Accounting, Rate Making, and Taxes	*Arthur L. Litke*	1/29	15
Growth in Earnings Per Share from Sale of Stock above Book Equity	*Walter A. Morton*	1/29	24
Scale Economies and Management Efficiency	*Reed S. Reynolds*	1/29	33
The Nuclear Plant and Our Energy Needs	*Hon. Glenn T. Seaborg*	2/12	19
The Environmental War	*Peter J. McTague*	2/12	27
Nuclear Power 1970-80	*Leonard F. C. Reichle*	2/12	36
Uranium in the Seventies	*John Kostuik*	2/12	44
Inflation-recession and Utilities: The Painful Era	*Frank C. Sullivan*	2/26	15
Is Public Power the Answer?	*Franklin H. Cook*	2/26	20
Depreciation Revisited	*M. Richard Sussman*	2/26	31
Interest Rates and Inflation	*Fergus J. McDiarmid*	3/12	17
The *Real* Benefit of a Net Benefit	*Robert L. Brookman*	3/12	24
"K" Is Not the Cost of Capital	*Robert S. Stich*	3/12	30
Is There a National Shortage of Gas in Our Future?	*Walter E. Rogers*	3/26	17
Broadening the Supply Base of the Gas Industry	*Hon. Carl E. Bagge*	3/26	23
State and Federal Regulatory Agencies—Conflict or Co-operation?	*Henry F. Lippitt, 2nd*	3/26	33
Diversification—New Opportunities for Utilities?	*Ralph T. McElvenny*	4/9	15
The Investor-owned Electric Utility Industry—1963-73	*Ivan P. Berk*	4/9	21
The Incidence of Public Utility Taxes	*Martin T. Farris*	4/9	28
Rate Regulation in an Inflationary Economy	*Harry A. Poth, Jr.*	4/23	17
Effects of Inflation upon Utility Income Quality	*Richard W. Hirst*	4/23	26
Another View of Interest during Construction	*John F. Utley*	4/23	34
Balancing the Natural and Total Environments	*John W. Simpson*	5/7	17
Bulk Power and Environmental Pollution	*Charles E. Olson and John H. Cumberland*	5/7	21
The Recreation Potential of Pumped Storage Facilities	*Charles A. Stansfield*	5/7	28
Public Utilities, Social Order, and Housing	*Warren J. Samuels*	5/7	32
Utility Load Growth, the Environment, and FPC Responsibility	*Herbert H. Brown*	5/7	37
Computerized Cost-of-service Studies	*Robert M. Keith, Jr.*	5/21	15
Convertible Preferred Stock Issues, 1962-67	*Ron Sprecher*	5/21	22
Consumerism: An Opportunity for Utility Management	*Marvin Chandler*	5/21	28
Electric Energy and the Environment	*A. H. Aymond*	6/4	39
Financing Remains Critical Issue for REA Programs	*Hon. David A. Hamil*	6/4	44
A Commitment to Change—Utilities, Regulators, and Conservationists	*Lelan F. Sillin, Jr.*	6/4	48
Electric Power: An Industry in Crisis and Transition	*Hon. Carl E. Bagge*	6/4	55
The Cowboy and the Astronaut	*Hubert W. Gouldthorpe*	6/4	66
The Portent of Changes in Attitudes in FPC Regulation	*Willard W. Gatchell*	6/18	13
Major Milestones for the FPC	*A. J. G. Priest*	6/18	23
What Now—Federal Power Commission?	*Robert B. Eckles*	6/18	33
The Electric Utility Executives' Forum		6/4	97

January 21, 1971
In Two Sections—Section 2

Public Utilities

FORTNIGHTLY

Index to Volume 86

Including the Issues of July 2, 1970

to December 17, 1970

PUBLIC UTILITIES REPORTS, INC.
WASHINGTON, D. C.

Copyright © 1971
by
PUBLIC UTILITIES REPORTS, INC.

INDEX

To Vol. 86 of *Public Utilities Fortnightly*

For Index to Feature Articles, see page viii.
Boldface type indicates feature articles.
Numbers in italics refer to particular issue.

Subject Index

ACCOUNTING
Accounting changes to encourage research and development, *12/17,* 59.

CHARTS
Aa bond chart, *8/13,* 46.
Business loans, all weekly reporting banks, *10/8,* 45; *12/3,* 40.
Electric utility preferred stocks at issue price, *11/19,* 53.
Gas bond chart, *7/16,* 46.
Index of total gas sales, *8/13,* 36; *12/17,* 47.
Plant and equipment expenditures and profits before taxes, *7/2,* 49.
Preferred stock chart, *11/5,* 40.
Prime rate—discount rate, *12/17,* 46.
Standard & Poor's weekly stock price indexes, *9/10,* 40; *10/22,* 52.
Yield at initial public offering price, *10/22,* 50.
Yield at initial public offering price of Bell system bond issues, *10/8,* 47.
Yield at initial public offering price of electric utility preferred stocks, *7/30,* 52.
Yield at initial public offering price of telephone bond issues, *8/27,* 36.
Yield at public offering price of Aa-rated electric utility bonds, *8/13,* 47.
Yields and yield spreads—New Baa and Aa utilities, *7/16,* 45.

COMMISSIONS
Commission response to society's demand through re-evaluation of existing policies and formulation of new ones, *9/10,* 15.
Competition as a substitute for regulation of public utility companies, *7/30,* 4.
Competition in regulated industries, *10/8,* 35.
Environmental role of the commissions, *9/24,* 4.
Federal commission on fuels and energy proposed, *10/22,* 44.
Gas industry regulation, *10/22,* 4.
NARUC considers and proposes legislation affecting public utility industries, *12/17,* 41.
NARUC convention notes, *12/17,* 52.
NARUC honors Francis X. Welch, *12/3,* 3.
NARUC Model Environment Act proposed, *11/19,* 6.
NARUC proposal on gas and electric promotional practices, *11/19,* 7.
Regulation of economic growth, *10/8,* 42.
Regulation of independent telephone companies, *10/8,* 25.
Regulatory issues discussed, *8/27,* 17.
Regulatory policy affecting public utilities, *7/2,* 54.
Regulatory reform suggested, *9/10,* 4.
State regulation of water utilities, *8/13,* 19.

COMMUNICATIONS
AT&T advances warrant record date, *8/27,* 32.
CATV regulation discussed, *7/16,* 40.

COMMUNICATIONS—Cont'd
Chart—yield at initial public offering price of Bell system bond issues, *10/8,* 47.
Chart—yield at initial public offering price of telephone bond issues, *8/27,* 36.
Communications requirements for the future, *10/8,* 21.
Competition in intercity communications, *10/8,* 51.
Data communications, *11/19,* 51.
Duke symposium on communications discussed, *11/5,* 44.
Equalization of interstate and intrastate telephone rates, *10/8,* 40.
Excise tax extension opposed by telephony, *10/8,* 40.
Financing of telephone companies, *10/8,* 46.
Independent telephone and its future prospects, *10/8,* 19.
Independent telephone company survival, *10/8,* 30.
Publication—*"Computers and Telecommunications: Issues in Public Policy," 7/2,* 55.
Regulation of independent telephone companies, *10/8,* 25.
Subscriber equipment on telephone lines, *10/8,* 57.
Table—financial stock data, *7/16,* 48; *8/13,* 49; *9/10,* 42; *10/8,* 50; *11/5,* 42; *12/3,* 45.
Telephone executives' forum, *10/8,* 67.
Telephone industry notes, *10/8,* 4.
USITA convention notes, *12/3,* 48.

CONGRESS
Congressional investigation of electric power shortages, *9/10,* 32.
Consumer and environmental protection legislation discussed, *7/30,* 44.
Consumer protection legislation, *10/8,* 41.
Electric reliability legislation, *7/16,* 38.
Excise tax extension opposed by telephony, *10/8,* 40.
Legislation governing geothermal steam for power generation and mineral production proposed, *10/22,* 46.
NARUC considers and proposes legislation affecting public utility industries, *12/17,* 41.
Table—Congressional Scoreboard, *7/2,* 46; *7/16,* 41; *7/30,* 47; *8/13,* 34; *8/27,* 31; *9/10,* 35; *9/24,* 35; *10/8,* 43; *10/22,* 47; *11/5,* 35; *11/19,* 48; *12/3,* 38; *12/17,* 44.

ELECTRICITY
Air pollution control regulations involving use of low-sulfur fuels, *9/10,* 37.
Alabama Power Company discussed, *12/3,* 42.
Amendment to Federal Power Act to require divestiture of combined gas and electric companies, *7/16,* 39.
Capability of electric companies to fulfill future needs, *7/16,* 17.
Chart—preferred stocks at issue price, *11/19,* 53.
Chart—yield at initial public offering price of electric utility preferred stocks, *7/30,* 52.

ELECTRICITY—Cont'd
Chart—yield at public offering price of Aa-rated electric utility bonds, *8/13*, 47.
Commonwealth Edison Company considered well-managed electric utility, *10/8*, 48.
Congressional investigation of electric power shortages, *9/10*, 32.
Earnings prospect for electric industry, *9/10*, 36.
Earnings report, *9/24*, 39; *11/5*, 39.
Electric automobiles discussed, *7/30*, 49.
Electric reliability legislation, *7/16*, 38.
Electric supply crisis discussed, *8/27*, 28.
Energy crisis in the United States, *9/24*, 32.
Energy policy called for by coal spokesman, *11/19*, 47.
Energy policy studies proposed, *8/13*, 33.
Energy program proposed, *11/5*, 33.
Environmental factors affecting utility operation, *8/13*, 13.
Environmental protection requirements as affecting electric generating costs, *11/5*, 49.
Federal commission on fuels and energy proposed, *10/22*, 44.
Financing electric utilities with common stock warrants, *7/16*, 33.
FPC action under National Environmental Policy Act, *10/22*, 45.
FPC investigates electric supplies, *12/3*, 35.
Honeywell lists terms of GE unit purchase, *9/24*, 36.
Interindustry setting of electric and gas utilities, *7/16*, 24.
Legislation governing geothermal steam for power generation and mineral production proposed, *10/22*, 46.
Marketing concept for combination gas and electric companies, *10/22*, 33.
National energy policy advocated, *7/2*, 43.
Pollution problems and use of coal, *8/27*, 4.
Power project license awarded to Consolidated Edison Company of New York, *9/10*, 33.
Promotional rules for gas and electric companies proposed by NARUC, *11/19*, 7.
Publication—"*Electric Power Business*," discussed, *8/13*, 50.
Reliability factor effecting financial results, *9/24*, 15.
Repressive rate schedules for gas and electric company, *8/13*, 4.
San Diego Gas & Electric earnings report, *9/10*, 39.
Table—electric utility earnings, *8/27*, 33; *10/8*, 48; *12/3*, 42.
Table—financial stock data, *7/2*, 52; *7/30*, 53; *8/27*, 37; *9/24*, 41; *10/22*, 53; *11/19*, 54; *12/17*, 50.
Tax burden of electric company, *9/24*, 21.
TVA projects discussed, *10/22*, 51.
TVA report, *7/30*, 50.
U. S. energy crisis and reliance on Canadian resources, *8/27*, 39.

EXPENSES
Amortization expense for obsolete or abandoned property, *8/13*, 55.
Cost-of-service studies by use of computers, *11/19*, 41.
Environmental cost as affecting rates, *11/5*, 32.
Research and development expenses as affecting rates, *12/17*, 59.
Salaries paid to utility owners, *8/27*, 47.

FEDERAL GOVERNMENT
Consumer protection legislation, *10/8*, 41.
Energy policy studies proposed, *8/13*, 33.

FEDERAL POWER COMMISSION
Amendment to Federal Power Act to require divestiture of combined gas and electric companies, *7/16*, 39.
Approval of power project in Storm King Mountain area of Hudson river granted by FPC, *9/10*, 33.
Electric reliability legislation, *7/16*, 38.
FPC action under National Environmental Policy Act, *10/22*, 45.
Gas and electric supplies investigated, *12/3*, 35.
Gas regulation by FPC reviewed, *11/5*, 34.

GAS
AGA convention notes, *10/22*, 4; *12/3*, 46.
Amendment to Federal Power Act to require divestiture of combined gas and electric companies, *7/16*, 39.

GAS—Cont'd
April gas sales increase, *7/16*, 44.
Area pricing for natural gas producer sales, *10/22*, 45.
Bond chart, *7/16*, 46.
Bond offerings, *10/22*, 50.
Canadian gas export policy, *11/5*, 23.
Chart—index of total gas sales, *8/13*, 36; *12/17*, 47.
Earnings reports, *9/24*, 39.
El Paso Natural Gas Company discussed, *12/3*, 43.
Energy crisis in gas industry, *10/22*, 55.
Energy crisis in the United States, *9/24*, 32.
Energy policy called for by coal spokesman, *11/19*, 47.
Energy policy studies proposed, *8/13*, 33.
Energy program proposed, *11/5*, 33.
Environmental conservation and the oil and gas industries, *7/16*, 49.
Environmental factors affecting utility operation, *8/13*, 13.
Federal commission on fuels and energy proposed, *10/22*, 44.
FPC action under National Environmental Policy Act, *10/22*, 45.
FPC gas regulation reviewed, *11/5*, 34.
FPC investigates gas supplies, *12/3*, 35.
Gas pipeline stocks improve, *10/22*, 51.
Gas producer price regulation to encourage exploration and discovery, *8/13*, 31.
Gas sales report, *10/22*, 49; *8/13*, 45.
Interindustry setting of electric and gas utilities, *7/16*, 24.
Legislation governing geothermal steam for power generation and mineral production proposed, *10/22*, 46.
Marketing concept for combination gas and electric companies, *10/22*, 33.
National energy policy advocated, *7/2*, 43.
Natural gas conversion of conventional automobiles to solve pollution problems, *7/2*, 38.
Natural gas executives' forum, *10/22*, 71.
Natural gas in Europe, *8/27*, 35.
Oil industry earnings and expenditures, *7/2*, 51.
Oklahoma Natural Gas, *12/17*, 47.
Pipeline earnings, *8/13*, 36; *11/5*, 38.
Pollution problems and use of coal, *8/27*, 4.
Problems facing the gas industry, *10/22*, 23.
Producer price decontrol proposed, *10/22*, 44.
Promotional rules for gas and electric companies proposed by NARUC, *11/19*, 7.
Regulation of gas industry, *10/22*, 4.
Repressive rate schedules for gas and electric companies, *8/13*, 4.
Safety of gas facilities, *10/22*, 61.
Safety rules for natural gas pipeline systems, *9/10*, 33.
Sales report, *11/5*, 39; *12/17*, 46.
San Diego Gas & Electric earnings report, *9/10*, 39.
Table—financial stock data, *7/16*, 47; *8/13*, 48; *9/10*, 41; *10/8*, 49; *11/5*, 41; *12/3*, 44.
Table—pipeline earnings, *10/22*, 51; *12/3*, 43.
Table—sales to ultimate consumers summarized, *7/16*, 44; *8/13*, 45; *10/22*, 49; *11/5*, 39.
Tenneco Inc. discussed, *8/13*, 45.
Texas Gas Transmission Corporation earnings report, *9/10*, 38.
Trends in gas demand and supply, *7/30*, 27.
U. S. energy crisis and reliance on Canadian resources, *8/27*, 39.

LEGISLATION
Amendment to Federal Power Act to require divestiture of combined gas and electric companies, *7/16*, 39.
Congressional investigation of electric power shortages, *9/10*, 32.
Consumer and environmental protection legislation discussed, *7/30*, 44; *10/8*, 41.
Electric reliability legislation, *7/16*, 38.
Environment legislation proposed by NARUC, *11/19*, 6.
Excise tax extension opposed by telephony, *10/8*, 40.
FPC action under National Environmental Policy Act, *10/22*, 45.
Legislation governing geothermal steam for power generation and mineral production proposed, *10/22*, 46.
NARUC considers and proposes legislation affecting public utility industries, *12/17*, 41.

LEGISLATION—Cont'd

Table—Congressional Scoreboard, *7/2*, 46; *7/16*, 41; *7/30*, 47; *8/13*, 34; *8/27*, 31; *9/10*, 35; *9/24*, 35; *10/8*, 43; *10/22*, 47; *11/5*, 35; *11/19*, 48; *12/3*, 38; *12/17*, 44.

MONOPOLY

Antitrust fuel investigation, *7/30*, 56.
Competition as a substitute for regulation of public utility companies, *7/30*, 4.
Competition factor affecting return, *12/3*, 17.
Competition in intercity communications, *10/8*, 51.
Competition in regulated industries, *10/8*, 35.

NEWS ITEMS

March of Events, *7/2*, 56; *7/16*, 52; *7/30*, 58; *8/13*, 52; *8/27*, 44; *9/10*, 46; *9/24*, 47; *10/8*, 54; *10/22*, 58; *11/5*, 46; *11/19*, 56; *12/3*, 50; *12/17*, 56.

PAGES WITH THE EDITOR

AGA convention notes, *10/22*, 4.
Competition as a substitute for regulation of public utility companies, *7/30*, 4.
Environment act proposed by NARUC, *11/19*, 6.
Environmental and pollution problems discussed, *7/16*, 4.
Environmental role of the commissions, *9/24*, 4.
Pollution problems and use of coal, *8/27*, 4.
Promotional rules for gas and electric companies proposed by NARUC, *11/19*, 7.
Publication—*"The End of the American Era"* reviewed, *12/3*, 4.
Rates as affected by environmental protection, *11/5*, 4.
Regulatory reform suggested, *9/10*, 4.
Repressive rate schedules for gas and electric companies, *8/13*, 4.
Seizure of utility properties, *7/2*, 4.
Service restrictions during shortage of supply, *12/17*, 4.
Telephone industry notes, *10/8*, 4.

PAYMENT

Municipal duty to pay utility bills of privately owned apartment complex upon landlord's failure to pay, *8/13*, 32.

POLLUTION

Air pollution control regulations involving use of low-sulfur fuels, *9/10*, 37.
Environment legislation proposed by NARUC, *11/19*, 6.
Environmental and pollution problems discussed, *7/16*, 4.
Environmental control problems, *9/10*, 25.
Environmental conservation and the oil and gas industries, *7/16*, 49.
Environmental cost as affecting rates, *11/5*, 32.
Environmental factors affecting rates, *12/3*, 17.
Environmental factors affecting utility operations, *8/13*, 13.
Environmental Peace Corps to fight pollution around the world, *11/19*, 45.
Environmental protection legislation discussed, *7/30*, 44.
Environmental protection requirements as affecting electric generating costs, *11/5*, 49.
Environmental role of the commissions, *9/24*, 4.
FPC action under National Environmental Policy Act, *10/22*, 45.
Industrial calefaction of water, *7/30*, 57.
Low-sulfur fuel—problems and promises to protect and enhance the environment, *12/17*, 33.
Natural gas conversion of conventional automobiles to solve pollution problems, *7/2*, 38.
Pollution problems and use of coal, *8/27*, 4.
Rates as affected by environmental protection, *11/5*, 4.
Tax incentives to promote investment in air and water pollution control facilities, *9/10*, 21.
Water pollution and health problems, *9/24*, 43.

PROGRESS OF REGULATION

Review of Current Cases, *7/2*, 61; *7/16*, 57; *7/30*, 64; *8/13*, 58; *8/27*, 49; *9/10*, 52; *9/24*, 53; *10/8*, 51; *10/22*, 53; *11/5*, 52; *11/19*, 61; *12/3*, 55; *12/17*, 61.
Trends and Topics, *7/2*, 59; *7/16*, 55; *7/30*, 61; *8/13*, 55; *8/27*, 47; *9/10*, 49; *9/24*, 50; *10/8*, 57; *10/22*, 61; *11/5*, 49; *11/19*, 59; *12/3*, 53; *12/17*, 59.

PUBLICATIONS

"Computers and Telecommunications: Issues in Public Policy," 7/2, 55.
"The Electric Power Business" discussed, *8/13*, 50.
"The End of the American Era" reviewed, *12/3*, 4.

PUBLIC UTILITIES

Competition in regulated industries, *10/8*, 35.
Consumer protection by use of ombudsman, *8/27*, 13.
Environmental factors affecting utility operation, *8/13*, 13.
Financial advertising for utility companies, *11/5*, 18.
NARUC considers and proposes legislation affecting public utility industry, *12/17*, 41.
NARUC convention notes, *12/17*, 52.
Private ownership of utilities *versus* public ownership, *12/3*, 24.
Problems of the public utility industry, *11/5*, 28.
Promotional practices of utility companies, *9/10*, 43.
Regulatory policy affecting public utilities, *7/2*, 54.
Research and development expenses, *12/17*, 59
Shortage of manpower with requisite technological skills discussed, *7/30*, 23.
Student protest as affecting public utilities, *11/19*, 19.
Utility investment in housing, *12/3*, 53.

RADIO AND TELEVISION

CATV regulation discussed, *7/16*, 40.
Duke symposium on communications, *11/5*, 44.

RAILROADS

Bond issue, *8/13*, 47.
Outlook for railroads, *11/19*, 52.
Penn Central reorganization discussed, *7/16*, 43; *7/30*, 49.

RATES

Amortization expense for obsolete or abandoned property, *8/13*, 55.
Area pricing for natural gas producer sales, *10/22*, 45.
Competition factor affecting rates, *12/3*, 17.
Confiscatory rate problems, *7/2*, 59.
Cost analysis approach to rate making, *9/24*, 26.
Cost-of-service studies by use of computers, *11/19*, 41.
Environmental cost as affecting rates, *11/5*, 32.
Environmental problems affecting rates, *12/3*, 17.
Environmental protection requirements as affecting electric generating costs, *11/5*, 49.
Equalization of interstate and intrastate telephone rates, *10/8*, 40.
Gas producer price decontrol proposed, *10/22*, 44.
Gas producer price regulation to encourage exploration and discovery, *8/13*, 31.
Inflation factor affecting rates, *12/3*, 17.
Optional rates discussed, *7/30*, 61.
Payment for service, see Payment.
Promotional practices of utility companies, *9/10*, 43.
Rate base determination, see Valuation.
Rate base technique *versus* cost of capital approach in rate cases, *7/16*, 55.
Rate making in the seventies discussed, *7/30*, 39.
Repressive rate schedules for gas and electric companies, *8/13*, 4.
Return allowance generally, see Return.
Service factor affecting rates, *7/2*, 59.
Service factor affecting wholesale electric rates, *7/16*, 40.
Weather normalization adjustments for rate-making purposes, *8/27*, 22.

REGULATION

Commission response to society's demand through re-evaluation of existing policies and formulation of new ones, *9/10*, 15.
Competition as a substitute for regulation of public utility companies, *7/30*, 4.
Competition in regulated industries, *10/8*, 35.
Environmental role of the commissions, *9/24*, 4.
Gas industry regulation, *10/22*, 4.
NARUC considers and proposes legislation affecting public utility industries, *12/17*, 41.
NARUC convention notes, *12/17*, 52.
NARUC honors Francis X. Welch, *12/3*, 3.
NARUC Model Environment Act proposed, *11/19*, 6.

REGULATION—Cont'd
NARUC proposal on gas and electric promotional practices, *11/19*, 7.
Regulation of economic growth, *10/8*, 42.
Regulatory issues discussed, *8/27*, 17.
Regulatory policy affecting public utilities, *7/2*, 54.
Regulatory reform suggested, *9/10*, 4.
State regulation of water utilities, *8/13*, 19.
Telephone company regulation, *10/8*, 25.

RETURN
Attraction of capital as affecting return allowance, *11/5*, 15.
Attraction of capital as a public utility problem, *11/5*, 28.
Competition factor affecting return, *12/3*, 17.
Confiscatory rate problems, *7/2*, 59.
Construction work in progress as rate base item, *9/10*, 49.
Cost analysis approach to rate making, *9/24*, 26.
Cost of capital, *7/12*, 17; *12/17*, 19.
Cost of capital in fair value states as differentiated from cost of capital in original cost states, *7/30*, 55.
Cost-of-service studies by use of computers, *11/19*, 41.
Environmental factors affecting return, *12/3*, 17.
Fair value rate base discussed, *11/5*, 43.
Inflation factor affecting return, *12/3*, 17.
Interest during construction as affecting return allowance, *11/19*, 35.
Rate base technique *versus* cost of capital approach in rate cases, *7/16*, 55.

REVENUES
Weather normalization adjustments for rate-making purposes, *8/27*, 22.

SECURITIES
Aa bond chart, *8/13*, 46.
AT&T advances warrant record date, *8/27*, 32.
Attraction of capital as a public utility problem, *11/5*, 28.
Bond market for utilities, *11/19*, 50.
Bond offerings discussed, *7/2*, 50; *8/27*, 33; *9/10*, 37; *9/24*, 37.
Bond sales to man on the street, *10/22*, 40.
Business and financial conditions discussed, *7/2*, 47; *7/16*, 42; *7/30*, 48; *8/13*, 35; *8/27*, 32; *10/22*, 48; *11/19*, 49; *12/3*, 39; *12/17*, 45.
Business loans, *10/8*, 44.
Business prospects, *10/8*, 44.
Capital construction financing, *7/2*, 48.
Chart—prime rate—discount rate, *12/17*, 46.
Chart—Standard & Poor's weekly stock price indexes, *9/10*, 40.
Chart—yield at initial public offering price, *10/22*, 50.
Chart—yield at initial public offering price of Bell system bond issues, *10/8*, 47.
Chart—yield at initial public offering price of electric utility preferred stocks, *7/30*, 52.
Chart—yield at initial public offering price of telephone bond issues, *8/27*, 36.
Chart—yield at public offering price of Aa-rated electric utility bonds, *8/13*, 47.
Chart—yield and yield spreads—New Baa and Aa utilities, *7/16*, 45.
Commonwealth Edison preferred stock issue, *7/16*, 43.
Corporate financing, *12/17*, 48.
Cost of capital affecting return allowance, see Return.
Cost of capital in fair value states as differentiated from cost of capital in original cost states, *7/30*, 55.
Credit supply and demand, *10/8*, 45.
Financial advertising for utility companies, *11/5*, 18.
Financial problems of the utility industry, *11/5*, 28.
Financing and construction program of Gulf States Utilities Company, *9/24*, 36.
Financing electric utilities with common stock warrants, *7/16*, 33.
Financing of utilities through third quarter of 1970, *12/3*, 40.
Foreign financing by U. S. utilities, *9/24*, 36.
Gas bond chart, *7/16*, 46.
Gas bond offerings, *10/22*, 50.
Gas pipeline stocks improve, *10/22*, 51.
Interest during construction as affecting return allowance, *11/19*, 35.

SECURITIES—Cont'd
Interest rate reductions, *12/3*, 39.
Monetary matters discussed, *11/5*, 38.
New issue bond market, *7/16*, 45; *7/30*, 51.
No-refund preferred stock allowed by SEC, *7/16*, 43.
Offering of securities doubled, *8/27*, 35.
Preferred stock chart, *11/5*, 40.
Prime interest rate, *11/5*, 37; *12/17*, 45.
Railroad bond issue, *8/13*, 47.
Return allowance as affected by attraction of capital, *11/5*, 15.
Return allowance as affected by cost of capital, *10/22*, 28.
Security markets discussed, *7/2*, 47.
Table—corporate sources and use of funds, first three quarters, *12/17*, 49.
Table—data on communications stocks, *7/16*, 48; *8/13*, 49; *9/10*, 42; *10/8*, 50; *11/5*, 42; *12/3*, 45.
Table—data on electric utility stocks, *7/2*, 52; *7/30*, 53; *8/27*, 37; *9/24*, 41; *10/22*, 53; *11/19*, 54; *12/17*, 50.
Table—data on gas utility stocks, *7/16*, 47; *8/13*, 48; *9/10*, 41; *10/8*, 49; *11/5*, 41; *12/3*, 44.
Table—data on water utility stocks, *7/16*, 48; *8/13*, 49; *9/10*, 42; *10/8*, 50; *11/5*, 42; *12/3*, 45.
Table—offering of securities by investor-owned public utility companies, *8/27*, 34; *12/3*, 41.
Telephone financing, *10/8*, 46; *11/19*, 50; *12/17*, 49.
Utility stock price indexes, *9/10*, 41.
Yield differentials for utility bond and preferred stock, *12/17*, 27.

SERVICE
Cost-of-service studies by use of computers, *11/19*, 41.
Electric supply crisis discussed, *8/27*, 28.
Electric utilities' ability to fulfill future needs, *7/16*, 17.
Environmental factors affecting utility operation, *8/13*, 13.
Environmental problems involving use of low-sulfur fuel, *12/17*, 33.
Gas export policy of Canada, *11/5*, 23.
Promotional practices of utility companies, *9/10*, 43.
Promotional rules for gas and electric companies proposed by NARUC, *11/19*, 7.
Rates as affected by quality of service, *7/2*, 59.
Rates as affected by service factor, *7/16*, 40.
Restriction of service during shortage of supply, *12/17*, 4.
Safety of gas facilities, *10/22*, 61.
State regulation of water utilities, *8/13*, 19.
Subscriber equipment on telephone lines, *10/8*, 57.

TABLES
Congressional Scoreboard, *7/2*, 46; *7/16*, 41; *7/30*, 47; *8/13*, 34; *8/27*, 31; *9/10*, 35; *9/24*, 35; *10/8*, 43; *10/22*, 47; *11/5*, 35; *11/19*, 48; *12/3*, 38; *12/17*, 44.
Corporate sources and use of funds, first three quarters, *12/17*, 49.
Data on communications stocks, *8/13*, 49; *9/10*, 42; *10/8*, 50; *11/5*, 42; *12/3*, 45.
Data on electric utility stocks, *7/2*, 52; *7/30*, 53; *8/27*, 37; *9/24*, 41; *10/22*, 53; *11/19*, 54; *12/17*, 50.
Data on gas utility stocks, *7/16*, 47; *8/13*, 48; *9/10*, 41; *10/8*, 49; *11/5*, 41; *12/3*, 44.
Data on water utility stocks, *7/16*, 48; *8/13*, 49; *9/10*, 42; *10/8*, 50; *11/5*, 42; *12/3*, 45.
Electric utility earnings, *8/27*, 33; *10/8*, 48; *12/3*, 42.
Gas sales to ultimate consumers summarized, *8/13*, 45; *10/22*, 49; *11/5*, 39; *12/17*, 47.
Offerings of securities by investor-owned public utility companies, *12/3*, 41; *8/27*, 34.
Pipeline earnings, *10/22*, 51; *12/3*, 43.
Summary of gas sales to ultimate consumers, *7/16*, 44.

TAXES
Electric utility taxes, *9/24*, 21.
Excise tax extension opposed by telephony, *10/8*, 40.
Tax incentives to promote investment in air and water pollution control facilities, *9/10*, 21.

TELEPHONES
AT&T advances warrant record date, *8/27*, 32.
CATV regulation discussed, *7/16*, 40.

TELEPHONES—Cont'd
Chart—yield at initial public offering price of Bell system bond issues, *10/8*, 47.
Chart—yield at initial public offering price of telephone bond issues, *8/27*, 36.
Communications requirements for the future, *10/8*, 21.
Competition in intercity communications, *10/8*, 51.
Data communications, *11/19*, 51.
Duke symposium on communications, *11/5*, 44.
Earnings reports, *9/24*, 39.
Equalization of interstate and intrastate telephone rates, *10/8*, 40.
Excise tax extension opposed by telephony, *10/8*, 40.
Financing of telephone companies, *10/8*, 46; *11/19*, 50; *12/17*, 49.
Independent telephone company survival, *10/8*, 30.
Independent telephony and its future prospects, *10/8*, 19.
Publication—*"Computers and Telecommunications: Issues in Public Policy," 7/2* 55.
Regulation of independent telephone companies, *10/8*, 25.
Subscriber equipment on telephone lines, *10/8*, 57.
Table—financial stock data, *7/16*, 48; *8/13*, 49; *9/10*, 42; *10/8*, 50; *11/5*, 42; *12/3*, 45.
Telephone executives' forum, *10/8*, 67.
Telephone industry notes, *10/8*, 4.
USITA convention notes, *12/3*, 48.

TENNESSEE VALLEY AUTHORITY
Private ownership of utilities *versus* public ownership, *12/3*, 24.
TVA projects discussed, *10/22*, 51.
TVA report, *7/30*, 50.

TRENDS AND TOPICS
Amortization expense for obsolete or abandoned property, *8/13*, 55.
Confiscatory rate problems, *7/2*, 59.
Environmental protection requirements as affecting electric generating costs, *11/5*, 49.
Expense allowance for research and development, *12/17*, 59.

TRENDS AND TOPICS—Cont'd
Expense allowance for salaries paid to utility owners, 8/27, 47.
Inflation factor affecting rates, *11/19*, 59.
Optional rates discussed, *7/30*, 61.
Rate base technique *versus* cost of capital approach in rate cases, *7/16*, 55.
Return on investment during construction of plant, *9/10*, 49.
Safety of gas facilities, *10/22*, 61.
Subscriber equipment on telephone lines, *10/8*, 57.
Utility investment in housing, *12/3*, 53.
Valuation of property held for future use, *9/24*, 50.

VALUATION
Construction work in progress as rate base item, *9/10*, 49.
Fair value rate base discussed, *11/5*, 43.
Interest during construction as affecting return allowance, *11/19*, 35.
Property held for future use as rate base item, *9/24*, 50.
Rate base determination by use of trended original cost, *8/13*, 26.
Rate base technique *versus* cost of capital approach in rate cases, *7/16*, 55.
Trending of original cost of utility plant by use of index numbers, *8/13*, 26.

WATER
Data on water utility stock, *8/13*, 49.
Elizabethtown Water Company acquires property, *9/24*, 37.
State regulation of water utilities, *8/13*, 19.
Table—financial stock data, *7/16*, 48; *8/13*, 49; *9/10*, 42; *10/8*, 50; *11/5*, 42; *12/3*, 45.
Water pollution and health problems, *9/24*, 43.

WATER POWER
FPC action under National Environmental Policy Act, *10/22*, 45.
Legislation governing geothermal steam for power generation and mineral production proposed, *10/22*, 46.
National energy policy advocated, *7/2*, 43.
Power project license awarded to Consolidated Edison Company of New York, *9/10*, 33.
TVA projects discussed, *10/22*, 51.

XUM

Feature Articles

Title	Author	Issue	Page
Guides to a Fair Rate of Return	*Walter A. Morton*	7/2	17
K, MAR, and Cost of Capital	*Paul H. Jeynes*	7/2	31
The Natural Gas Auto and Clean Air	*Edward Falck As Told in an Interview*	7/2	38
Capability of Electric Utilities to Fulfill Future Needs	*Donald C. Cook*	7/16	17
The Interindustry Setting of Electric and Gas Utilities	*Joel Darmstadter*	7/16	24
Financing Electric Utilities: The Value of Common Stock Warrants	*Ronald W. Melicher*	7/16	33
"Engineers," "Technologists," and "Engineering Technicians"	*Eric T. B. Gross*	7/30	23
Current Trends in U. S. Gas Demand and Supply	*Henry R. Linden*	7/30	27
Rate Cases of the Seventies	*John Robert Jones*	7/30	39
The Challenge of Environmental Changes	*Bjorn Bjornson*	8/13	13
State Regulation of Water Utilities	*Norman G. Keig, Charles W. Fristoe, and Frederick O. Goddard*	8/13	19
A Different Approach to Trending	*John B. Gillett and Eugene C. Smith, Jr.*	8/13	26
Who Needs an Ombudsman?	*James F. Purcell*	8/27	13
Focusing on Regulatory Issues	*Hon. David H. Armstrong*	8/27	17
The Ups and Downs of Weather Adjustments	*John D. McClellan*	8/27	22
The Quality of Life: Challenge to Regulation	*Hon. Carl E. Bagge*	9/10	15
Utility Aspects of Antipollution Taxes	*John W. McNulty*	9/10	21
The New Environmental Ball Game	*Preston B. Kavanagh*	9/10	25
The Effect of Reliability on Utility Financial Results	*George H. Schofield and Wilbur D. Marsh*	9/24	15
Electric Utility Taxes: Incidence Revisited	*Patrick C. Mann and John L. Mikesell*	9/24	21
Cost Analysis Approach to Utility Rate Making	*Reuben E. Slesinger*	9/24	26
Stop! Listen—and Think	*James S. Day*	10/8	19
Meeting Future Communications Requirements	*William M. Ellinghaus*	10/8	21
A State Regulator Looks at the Telephone Independents	*Hon. Reese H. Taylor, Jr.*	10/8	25
Independent Company Survival	*Malcolm T. McClure*	10/8	30
The Role of Competition in the Regulated Industries	*Horace M. Gray*	10/8	35
The Gas Industry: Today's Problems, Tomorrow's Promise	*John W. Heiney*	10/22	23
The Utilities Need a Higher Return on Equity	*Fergus J. McDiarmid*	10/22	28
The Marketing Concept for Combination Gas and Electric Companies	*William E. Reif and William A. Knoke*	10/22	33
Selling Bonds to the Man on the Street	*Jonathan L. Auerbach*	10/22	40
Attraction of Capital *versus* Rate of Return	*Richard N. Benjamin*	11/5	15
Value of Financial Advertising	*Earl C. Sandmeyer*	11/5	18
Canadian Gas Export Policy	*Robert Smith*	11/5	23
Reflections of a Retired Analyst	*Harold H. Young*	11/5	28
Utilities Are Next	*John D. Garwood*	11/19	19
Interest during Construction: A Little Appreciated Cost	*Paul B. Coughlan*	11/19	35
Cost Studies and Computers—a Critique	*Edwin Fleischmann*	11/19	41
Utility Pricing under Inflation, Competition, and Environmental Concerns	*Irwin M. Stelzer*	12/3	17
The "Best" Type of Private Ownership *versus* the "Best" Type of Public Ownership	*Franklin H. Cook*	12/3	24
Analysis of Utility Convertible Bonds	*Barnard Seligman*	12/3	31
Equity Return the Key to Progress	*George E. Phelps*	12/17	19
Utility Bond and Preferred Stock Yield Differentials	*Stevan R. Holmberg*	12/17	27
Low-sulfur Fuel—Problems and Promises	*John V. Thornton*	12/17	33
Utility Addresses before the American Bar Association—Appendix		9/24	64
The Telephone Executives' Forum—Special Feature		10/8	67
The Natural Gas Executives' Forum—Special Feature		10/22	71

XUM